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# INCREASING ACCESS TO FINANCE IN KOSOVO

KOSOVO CLUSTER AND BUSINESS SUPTORT PROJECT



28 November 2005

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# INCREASING ACCESS TO FINANCE IN KOSOVO

REPORT ADDRESSES THE PREPARATION AND PRESENTATION OF THE FIRST EVER KOSOVO FINANCE FAIR IN NOVEMBER 2005. REPRESENTATIVES FROM NEARLY 400 LOCAL BUSINESSES HAD THE OPPORTUNITY TO MEET WITH MANY FINANCIAL INSTITUTIONS ESTABLISHED IN KOSOVO AND TO DISCUSS THE MOST APPROPRIATE BORROWING INSTRUMENTS FOR THEIR BUSINESS NEEDS.

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Kosovo Cluster and Business Support project "Finance Fair, Pristina, Kosovo on 11.09.05"  
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## PURPOSE OF ASSIGNMENT

To build on the activities carried out so far and on the foundation laid by the consultant, Crimson Capital, under a prior assignment, in furthering the objective of increasing access to finance. The assignment will help better link financial institutions with existing and potential clients/borrowers through three mechanisms:

- A Finance Fair intended to introduce borrowers, policymakers, and the general public on improvements to banking practices, lending policies, and loan products developed by KBA
- Completing the issuance of an DCA-backed bond by following the progress of the Raiffeisen DCA Bond Guarantee, facilitate where required, and develop a case study and presentation for USAID, KCBS, KBA, the local banks and other counterparts.
- A Finance Workshop for banking institutions to develop new financial products and services that can increase and improve the supply of appropriate financing for MSMEs and KCBS's targeted clusters as well as help to identify opportunities for local banks to become better able to issue bonds or other financial instruments and to potentially qualify for a DCA guarantee.

This report addresses the findings of the first mechanism whose objective was to better link financial institutions with existing and potential clients/borrowers thereby increasing opportunities for both.

## BACKGROUND

A key factor identified in the KCBS *Constraint Study* [February 2005] for stimulating economic growth in the KCBS clusters and for improving the overall competitiveness of Kosovo's private sector is improving access to finance for Kosovar businesses and entrepreneurs. The financial services and products available on the market are still somewhat limited. Additionally, a number of other constraining factors such as high interest rates, excessive collateral requirements and inadequate collateral instruments, legal and regulatory barriers, dysfunctional civil remediation processes, political and social instability, etc., are present. These issues constrain the ability of Kosovar businesses to secure the required level of financing on acceptable terms, which is essential for their growth, increased sales, and job creation. This financing issue is an acute one for KCBS' targeted clusters as well as other key Kosovar industries.

In May 2005, Integra Consulting prepared a report for KCBS on the Business Conditions Index in Kosovo. Although Kosovo ranked well in many areas, and the laws and regulations support business in theory and limit government interference, it fell short in implementation and institution building. Kosovo has a very low rating for getting credit in comparison to other Southeastern European markets. Inadequate access to credit information on prospective borrowers remains a key barrier. The cost of creating capital, the minimum capital requirements, and the difficulty and cost of registering and enforcing collateral are all too high. The report indicated the importance of focusing on collateral registration, court reform, cadastral procedures, and credit information.

Part of KCBS' first year Work Plan was focused on helping financial institutions begin to address some of the key issues so as to improve the overall lending environment and to increase access to credit by Kosovar businesses.

Michael Gold, Managing Director of Crimson Capital, visited Kosovo under a previous SOW to work with the KCBS local team and USAID to commence work addressing these issues. A supply side survey of financial institutions was initiated, and several meetings have been held with the commercial banks, Micro-finance institutions (MFIs), the Banking & Payments Authority of Kosovo (BPK), and the Kosovo Banking Association (KBA) to explore the need for development of new financial products and services in the market and for increased capacity in the local financial institutions. Mr. Gold obtained agreement of the banks, MFIs, BPK, and the KBA to participate in a finance fair (B2B) in the Fall of 2005.

# EXECUTIVE SUMMARY

This report describes in brief the activities and progress of Crimson Capital's contribution to the KCBS project in the area of access to finance during the fall 2005. It focuses primarily on the development and implementation of the first ever Kosovo Finance Fair held on November 9, 2005.

By all measures, the first ever Kosovo Finance Fair was an extraordinary success. The turnout alone exceeded expectations and demonstrated the importance of access to finance for Kosovar businesses. All the banks in Kosovo as well as 6 leading microfinance institutions paid for exhibition space to take part. In all, 29 institutions exhibited their products and services. Almost 400 companies visited the Fair and had the opportunity to meet with a broad range of institutions. Both presenters and attending businesses expressed satisfaction with the event and the opportunity to explore increased lending and borrowing activities, with several banks suggesting that future Finance Fairs be held over 2-3 days. With the exhibitor and workshop fees combined, the event more than covered the costs at the Grand Hotel for the day plus the marketing costs in the final days leading up to Nov. 9. The success of the event demonstrated that this event could easily be replicated without any donor assistance in the future.

Six specialized workshops, tailored to the requests and demands of Kosovar businesses and financial institutions were each delivered twice. Feedback from these presentations was highly positive and 78 individuals paid to participate in these offerings. Comments suggested that the topics presented served both to introduce and clarify for participants important financing issues such as how to use a letter of credit, structure a joint venture, and how to demonstrate cash flow to perspective lenders.

Another major accomplishment of the Finance Fair was that it was implemented in conjunction with three local partners: The Kosovo Banker's Association (KBA), The Alliance of Kosovo Business (AKB) and the Association of Microfinance Institutions in Kosovo (AMIK). Throughout preparations and delivery of the Fair, these local institutions were highlighted in the media and by KCBS and USAID, to draw attention to their activities and services. As well, it is hoped that in future years, these organizations will be able to take even larger roles in the organization and delivery of future Finance Fairs.

The strong results from the Finance Fair, plus meetings with banks and businesses held by KCBS and Crimson Capital prior to the Fair, demonstrated the momentum generated for addressing increased access to finance issues. There are two significant financing gaps that have presented themselves during these recent activities. Agriculture and Agribusiness have strong potential in Kosovo. However, less than 2% of lending in Kosovo is to these sectors.

Secondly, there is a limited availability of appropriately designed short term working capital finance. Kosovo enterprises have a very hard time getting working capital to fill orders. Short term working capital finance is one of the most effective ways to help companies grow quickly and increase employment and exports. Part of the problem is the lack of appropriate collateral instruments on the market such as bills of exchange, cross checks, etc., that could be developed. It is noted that the BPK expressed their support for such an initiative. These issues as well as potential next steps are discussed in more detail in the final section of this report.

## FIELD ACTIVITIES TO ACHIEVE PURPOSE

Part of KCBS' first year Work Plan was focused on helping financial institutions begin to address some of the key issues so as to improve the overall lending environment and to increase access to credit by Kosovar businesses. Initial activities in this area suggested a lack of communication with lenders, the need for technical assistance and training as well as increased borrowing opportunities. Accordingly, Crimson Capital professionals Michael Gold and Greg Jacobs visited Kosovo at the end of September and in November to assist the local KCBS team design, organize and implement the first ever Kosovo Finance Fair.

The Finance Fair structure was based on Crimson's successfully proven Business to Business (B2B) model which focused on directly linking borrowers and lenders. It is structured so that a large number of businesses have the opportunity to speak with several financial institutions all in a short few hours of one day and in one place. They compare products and services, and identify and develop the best and most appropriate financing opportunity for their business. At the same time, it provides extensive opportunities for the banks and Micro Finance Institutions to market themselves to potential customers in the most efficient way possible.

The initial visit in September focused on preparations for the event. These included meetings with the USAID Mission, KCBS team, BPK, and KBA to coordinate activities, preparation of materials, mapping out the structure and focus of the Finance Fair, and agreeing an action plan. The Crimson team also met with a large number of financial institutions and other key players to promote the Finance Fair and to generate interest and awareness. It also presented the chance to get input from interested parties to help make the event successful for them. Annex A details all external meetings held in preparation for the Finance Fair.

Preliminary topics for the workshops at the Finance Fair were discussed with KBA and the commercial banks. An area that came up repeatedly was the minimal utilization of Letters of Credit and other forms of Documentary Credit (such as Letters of Guarantee, Inward Bills, Check Negotiations). These types of products can help reduce risk and ease payment for international transfers but are not well known by most Kosovar businesses that still are operating on a cash basis. Accordingly, this was one of the topics offered during the Finance Fair.



# TASK FINDINGS AND RECOMMENDATIONS

The first ever Finance Fair in Kosovo was held at the Grand Hotel on November 9, 2005, from 10 am – 4 pm. Initial welcoming remarks by USAID, KBA, AKB and AMIK and a brief presentation by Michael Gold were followed by an open floor format where businesses could meet with the presenting institutions of their choice. Approximately 450 individuals were present at the opening ceremony with capacity overflowing. All remarks were translated simultaneously into Albanian, Serbian, and English as needed.



**Businesses Exploring Opportunities at the Fair**

Overall, 442 individuals registered for the Fair, well exceeding expectations of the organizers. This included 389 private companies as well as 29 exhibitors which consisted of banks, microfinance institutions, professional associations, insurance companies, business service providers, donors, ministries, and international organizations (see Annex B for more information). Several Serb-Kosovar companies made the trip from North Mitrovica to take part in the Finance Fair.

Participation at the Fair was strong during the first few hours of the event, almost overwhelming the venue. One challenge for future Finance Fairs will be how to encourage increased attendance in the afternoon segment. Attendance dropped off significantly during this period as participants either attended workshops or returned to their businesses. As well, lengthening the time for registration on the morning of the event, increasing the size of the registration table and staff, or obtaining more pre-registration may help to ease the process as a large number of businesses chose to register at the event all at once right before the opening ceremonies.

Feedback from presenters was that they were satisfied with the business turnout and the serious interest from new and existing customers in expanding their borrowing opportunities. Some banks expressed interest in having larger presentation areas, though this would be challenging to find adequate space if the same number of exhibitors were to take part in the next Fair.



**A Local Bank Distributes Materials about its Products**

## Workshops

Six workshops were offered at the Finance Fair on topics identified as important for participating businesses. These were:

- What Type of Loan is Best for Your Business?
- The Importance of Proper Financial Statements & Cash Flow Projections
- What Project Management Can Teach You & Your Financier, Lender, Financial Institution
- The Role of Financial Institutions in Securing International Transactions
- How to Use Cash Flow to Get the Loan you Want
- Joint Ventures: a Source of Financing, Know How, Market Access



Partner implementers and exhibitors took active roles in providing trainers and implementing the workshops. The Joint Venture offering was delivered by Michael Gold with the other 5 programs delivered by local institutions. Joint Ventures is such a new concept in Kosovo that there wasn't a local institution prepared to give the presentation.

Overall, 78 individuals paid to attend the workshops offered with approximately 50% of these participants taking part in multiple workshops. Feedback received on the workshops was extremely positive, with 85% of total respondents marking that the seminar they attended was both "extremely appropriate" and "extremely useful" for their needs (the highest possible rating).



**Participants at Finance Fair Workshop**

### **Media Coverage**

KCBS organized a full advertising campaign prior to the Finance Fair to generate interest and awareness in the event. This included preparing a press release, organizing interviews for KCBS's team and other implementing partners, and running radio and print ads prior to the event. Information about the Fair, including registration forms, was also available on KCBS' website.

Annex C details the media coverage from the day of the event. Both newspapers and TV covered the event. All but one story was extremely positive, capturing KCBS' message that the private sector can work together to address and solve problems in Kosovo. The media also captured the important example of the Fair, that of lenders and borrowers working together to find solutions to the financing challenges they face.

The KCBS and Crimson team met following the Finance Fair to debrief and to better determine the strengths of the events as well as potential areas of improvement for future events. Highlighted from this discussion was the need to start the planning process even further in advance and greater involvement of organizing partners in the planning and preparation stages. Key questions were how to better spread out attendance and ensure pre-registration of all participants.

Feedback from all participants and organizers was that the Finance Fair should become an annual or better a semi-annual event. It was also suggested that similar Fairs be offered in other major cities throughout Kosovo to better reach regional businesses including rural and minority enterprises.

# CONCLUSIONS AND RECOMMENDATIONS FOR FUTURE ACTIVITY

The Finance Fair demonstrated the strong enthusiasm and interest of both financial institutions and businesses to increase access to finance in Kosovo. The Fair itself showed the scope of demand for financing. Also, taken away from this activity through meeting with partners and participants both prior to and during the event, were specific issues or gaps that could be addressed under KCBS to improve access to finance for Kosovar businesses.

Training for both borrowers and lenders was a theme that repeatedly was raised during interviews. Businesses need more skills in terms of improving their ability to access loans, present their business, and demonstrate cash flow capabilities. A major challenge to achieving this is encouraging businesses to operate fully and fairly in the legal economy. This also includes increasing their deposits in banks to increase the circulation of money in Kosovo as well as their track record with a specific financial institution. The incentive of increased access to finance can help serve as an incentive to bring more businesses out of the grey economy

The commercial bankers interviewed expressed a strong interest in learning about new trade financing products that could be developed or expanded on the Kosovo market including purchase order financing, commodity financing, pre-export financing, factoring and warehouse receipts. These products can also be utilized to increase lending to the agribusiness sector which currently suffers from an extreme lack of financing by helping agribusinesses to fill and complete orders. For the wide variety of Kosovar businesses involved in such activities as agro-processing, trading, and harvesting, this type of financing can help catalyze increased activity as businesses gain the necessary financing to take on and fill sales opportunities.

A central issue for the development of new types of products and services as touched on above is the allowance of alternative forms of collateral by the BPK. A meeting was held with the BPK on this issue. Upon following an internal review, the BPK said it would be willing to consider accepting utilization of other forms of collateral such as letters of credit, cross checks, bills of exchanges, guarantees, and accounts receivables by commercial banks. This could substantially increase lending opportunities for Kosovar businesses by utilizing assets that they have as opposed to the hard assets requirements that most banks currently require and many Kosovar businesses simply do not have.

Crimson Capital has already provided direct technical assistance to banks in other emerging economies to introduce and develop these types of products and services as well as the use of alternative forms of collateral. A SOW is currently being developed to address these issues during the next round of activities. Efforts will be made to coordinate with KBA on any training and technical assistance programs to commercial banks to avoid unnecessary overlaps and to provide complementary training.

## **Postscript on the DCA Guarantee**

Meetings were held with Raiffeisen Bank during both visits to discuss the status of the DCA Guarantee. Raiffeisen is still interested and it appears that KPST is also still interested, but there is a bottleneck over the structure of the guarantee. Raiffeisen and KPST apparently require a CD type guarantee but DCA is not able to provide a CD guarantee and is proposing a bond or note guarantee instead. The next KPST board meeting is in January 2006. Ideally, all issues will be discussed and negotiated prior to this date to find a way to complete the guarantee and avoid another minimum 3-4 month

delay. All parties are still interested in completing the transaction and the key focus now is finding acceptable terms and conditions for all involved. The best way of achieving this would be to get all parties in a room to see if a mutually acceptable solution is possible.

KTA's announcement that it plans to invest funds in local Kosovar banks offers another opportunity to increase deposits in local institutions. USAID and KCBS are examining this development to examine if and what would be potential contributing roles for the project to help unleash this inflow of capital into long term loans to businesses.

# ANNEXES

Annex I External Meetings during Crimson Capital's Visits

Annex II Post Finance Fair press Release

Annex III Finance Fair Media Monitoring

## ANNEX A: External Meetings During Crimson's Visits

Organization	Name	Title
<b>Banks</b>		
Raiffeisen	Oliver Whittle	Managing Director
Bank for Business	Qazim Tmava	HR Manager
Credit Bank of Pristina (BKP)	Orhan Ismajli Esat Durguti  Burbuqe Hashimi Nuredin Krasniqi	Executive Director Assistant of Executive Director  Assistant to General Manager Deputy Executive Director
ProCredit Bank	Frieder Wohrmann	Chief Executive Officer
New Bank of Kosova	Albert Lumezi Lavdim Koshutova Vullnet Latifi	General Manager Deputy General Manager Deputy General Manager
KASABANK	Milazim Abazi	General Manager
<b>MFIs</b>		
FINCA	Argita Bojaxhiu	Branch Manager-Pristina
BMF Micro Finance	Charles Zulu	Managing Director
<b>Associations</b>		
Kosovo Banker's Association	Anthony Bendien Diturie Hoxha	Team Leader Office Manager
Association of Microfinance Institutions in Kosovo	Blerta Qerimi	Coordinator
Alliance of Kosovo Business	Sefedin Jaha	Board Member
<b>Insurance Companies</b>		
Dardania	Mehmet Duqi Shefik Gerbovci	General Director IT Manager
Dukagjini	Riza Byci	Director General
SIGAL	Maksim Haxhiu	Director
<b>International Organizations</b>		
USAID	Tim Hammond Flora Arifi Dardane Peja	CTO Development Program Spec. Development Program Spec.
UNMIK	Elinor Bajraktari Orhan Niksic	Economic Policy Adviser Economic Policy Adviser
EAR	Annemarie Jepsen	Operations-Economic Development
BPK	Ed Nolan	Deputy Managing Director

# ANNEX B : Post Finance Fair Press Release

## **Finance Fair Links 400 Businesses to Banks**

**Pristina, November 15, 2005** – As credit for businesses has been recognized as essential for Kosovo's economic growth, over 400 private companies attended the first Finance Fair, exceeding both the capacity of the halls and the expectations of the organizers.

“This impressive turnout tells us that the private sector is thirsty for credit and financial assistance,” said Burbuqe Hashimi, Assistant Manager at Credit Bank of Pristina, one of the exhibitors in the Fair. “The banks will have to be ready to meet this growing demand, and deal professionally with a number of issues associated to it, which emerged both here at the Fair and through other channels, such as the Private-Public Dialog project initiated by the USAID Mission in Kosovo,” added Hashimi.

The Private-Public Dialog project, of which Hashimi chairs the Task Group on Financial Stability, is promoting co-operation between government and business associations. It encourages private businesses to assume initiatives to addressing obstacles that challenge their growth.

The Finance Fair is an example of businesses working together to solve a problem, access to credit, without involving the government. “This event constituted an important model of a private led sector initiative to help address the constraints to increasing access of businesses to credit in Kosovo,” said Timothy Hammann, Private Sector Advisor, USAID/Kosovo.

The Fair was organized by the Kosovo Bankers Association, the Association of Microfinance Institutions of Kosovo and the Alliance of Kosovar Businesses, with technical support from the USAID's Kosovo Cluster & Business Support project.

### **The Finance Fair at a Glance**

- 442 individuals registered (representatives of private businesses, exhibitors, other individuals)
- 29 exhibitors (organizers, banks, microfinance institutions, professional associations, insurance companies, business service providers, donors, ministries, international organizations)
- 389 private companies visited
- 6 specialized presentations and workshops, each delivered twice
- 78 visitors attended the workshops

### **Organizers**

- Association of Microfinance Institutions of Kosovo (AMIK)
- Kosovo Bankers' Association
- Alliance of Kosovar Businesses
- USAID's Kosovo Cluster and Business Support project

**Banks**

- Bank for Private Business
- Credit bank of Pristina
- Economic Bank
- KASA Bank
- ProCredit Bank
- New Kosovo Bank
- Raiffeisen Bank

**Microfinance Institutions**

- Finca Kosovo
- Beselidhja
- Kosovo Enterprise Program
- Agency for Finance in Kosovo
- Kreditimi Rural in Kosovo
- CELIM Kosovo

**Professional Associations**

- Society of Certified Accountants and Auditors on Kosovo
- Association for Finance and Financing Services

**Business Service Providers**

- Meha & Co.
- Riinvest

**Insurance Companies**

- Kosova e Re
- Dardania

**Donors/Ministries/Other organizations**

- EAR Project Institution Support to Ministry of Trade and Industry – Voucher Scheme
- Ministry of Trade and Industry
- GTZ
- Inter Cooperation
- Project Management Institute



## ANNEX C : Finance Fair Media Monitoring

“Koha Ditore”, Wednesday November 9, 2005 – page 27 (Economy newspaper annex)

### KOSOVO IS BECOMING A SAFE PLACE TO INVEST

#### **Interview with American expert Michael N. Gold, organizer of the Finance Fair (summary of article)**

*“What I see in Kosovo is that banks are lending more. I see foreign companies interested to cooperate with local companies. Some of the international finance institutions are giving financial help to micro finance institutions so that they in their turn can lend to businesses. This indicates that Kosovo is becoming a really suitable place to invest,” said the American expert Michael Gold.*

Kosovo is becoming a really secure place to invest, and the banking system is secure too. However there should more local products and kosovars should buy those products. The managing director of “Crimson Capital” company, which is here to help organize the Finance Fair, said that one of the most frequent obstacles in creating or expanding a business is access to financing.

Kosovars do have money, which they should deposit in financial institutions so that the money would circulate, even the money that they have deposited outside of the country should be transferred here.

The finance Fair which is organized by KCBS/USAID, AKB, AMIK and KBA will serve to provide businesses an opportunity to clarify any questions they have. A better communication is what leads to solutions.

Another obstacle is the misunderstanding or misinformation of the businesses, as they do not come really prepared when looking to borrow. / S.G.

“Kosova Sot”, Thursday November 10, 2005- page 7

#### The finance Fair opens

The first finance Fair ever in Kosovo opened and was considered to be a good opportunity for businesses to discuss about future projects and financial needs. Agim Shahini from AKB said that this Fair is being held at a time when the economy of Kosovo is in its development phase and businesses need reliable financial sources.

Tim Hammann from USAID said that this Fair is an example showing how banks and businesses can cooperate. This Fair will encourage lenders and borrowers to find a solution through dialog./SH.D.

### **Opportunity for borrowers and lenders to communicate**

The first finance Fair ever in Kosovo was held, organized by AKB in cooperation with AMIK and KBA, supported by USAID.

The goal of this Fair according to the organizers was to give an opportunity to borrowers and lenders to discuss the possibilities of borrowing and lending.

Tim Hammann from USAID said that this Fair is an example showing how banks and businesses can cooperate. This Fair will encourage lenders and borrowers to find a solution to their financial problems through dialog.

Whereas, Agim Shahini from AKB said that this Fair is being held at a time when the economy of Kosovo is in its development phase and businesses need reliable financial sources. He also was considered this Fair to be a good opportunity for businesses to discuss about future projects and financial needs.

### **High interest rates impede financing in Kosovo**

“This Fair is being held at a time when the economy of Kosovo is in its development phase and businesses need reliable financial sources,” said Agim Shahini, AKB president.

To create new financing possibilities and reduce judgments towards financial institutions, AKB opened the first finance Fair, which brought the borrowers and lenders together in one place. Agim Shahini, president AKB, said that this Fair is being held at a time when the economy of Kosovo is in its development phase and businesses need reliable financial sources.

Michael Gold from “Crimson Capital” emphasized that people are judgmental towards the financing process. One of the judgments was that they do not lend money for agricultural activities. “Only if the banks and businesses meet together as they are doing today, they will be able to overcome those obstacles.”

Richard O’Sullivan from USAID said that high interest rates are not a result of lack of money but of incorrect loan applications.

### **For the first time in Pristina a financial Fair was opened**

The financial Fair, organized on Wednesday offers to Kosovar businessmen an opportunity to express needs for new financing, said Agim Shahini, president of Alliance of Kosovar Businesses. He said that this Fair is organized when the Kosovo economy has started the phase of economic development, in a time when businesses and Kosovo economy need favorable financial sources. Albert Lumezi, representative of Kosovo

Bankers Association said among the first priorities is the total fulfillment of requirements and needs of businesses from all Kosovo banks.”I believe that after this Fair all banks will increase their capacities and they will understand better problems with which deal kosovar entrepreneurs”, said Lumezi.

This Fair was supported by USAID and other financial mechanisms.

“Lajm”, Thursday, November 10, 2005 – page 5
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### **Businessman learned nothing new at the Fair**

In the Grand Hotel in Pristina, there were tables serving for so-called exhibitors of the financa Fair, who had to pay 100 euro for this opportunity. Businessmen participating in this Fair were not very enthusiastic about what they heard and saw.

“They told us things that we already now,” said Sali Blakcorri, the owner of “Kajmak”. Agim Shahini hoped that businessmen and financial institutions would come to an agreement. As the businessmen complained about the fees charged for workshops Agim said that he had heard reactions such as “why so cheap?”